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Gerald Keith BOUEY **CANADA**

Governor, Bank of Canada
(since February 1973)

Addressed as:
Mr. Bouey

Economist Gerald Bouey has spent 36 years with the Bank of Canada; in February 1980 he began his second seven-year term as its governor. He is responsible for developing, establishing, and maintaining Canadian monetary policy and for advising the government on economic and financial policy. According to the Canadian press, Bouey works closely with Finance Minister Marc Lalonde but believes that monetary policy must be independent of politics and has threatened to resign if he is subjected to government pressure. He has been quoted in the press as saying that foolish spending by governments fans the flames of inflation, and his speeches are often critical of government policies. Bouey has insisted that Canada must control inflation to achieve sustained economic growth and has vowed to keep real interest rates high until inflation begins to subside. He has stated that the policy of nationalization (Canadianization) of industry has made investment in Canada unappealing to foreign businessmen.

Bouey began his banking career in 1936 with the Royal Bank of Canada. During World War II he served with the Royal Canadian Air Force. In 1948 he earned a B.A. degree in economics from Queen's University in Kingston, Ontario, and joined the Bank of Canada. A member of the board of directors of the Federal Business Development Bank, he is also a director of the Export Development Corporation.

Bouey, 64, enjoys golf and cross-country skiing. Married to the former Anne Margaret Ferguson, he has a son and a daughter.

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